

— A GUIDE FOR CORPORATES

Starting with a CRM: Best Practices for Corporate Development Teams.

In this ebook, we'll show you how a CRM can help your Corp Dev team acquire targets, organize deal data, and build longer-lasting relationships.

:copper

What is a CRM?

If you're like most Corporate Development teams, you probably have important deal data scattered in Excel, Google Sheets, emails, and Post-its.

A CRM can bring together that deal data and help you manage your relationships with targets more effectively—among other unique benefits.

While it's theoretically possible to achieve some of the same results of a CRM with spreadsheets, they aren't the ideal solution.

For example, spreadsheet systems often don't integrate with other data sources like Pitchbook or Crunchbase, which are essential company intelligence tools. In this ebook, you'll learn about how a CRM can be a competitive advantage for a Corp Dev team—and how you can go about deploying a CRM in as little as a day.

So how do CRMs help Corp Dev teams acquire talent, new products, and new technology? There are a few ways:

Organizing deal data: Deal data is often scattered across team members and all sorts of silos. To stay focused on deals, it helps to have all your data in one place. A solid CRM can help you consolidate information, keeping you on track and aligned with your company's strategic roadmap.

Improving conversation visibility: Another problem with scattered information: it's hard to know who's talking to who. Acquisitions involve many stakeholders on both sides—everyone from product to legal to finance will interact with founders at some point, so it's helpful for your team to have the full context of these deals. If you can effectively use a CRM, you'll avoid crossing lines and be able to know at a glance who's the point person and which stakeholders have been in touch.

Eliminating manual data entry to save time: The best CRMs integrate directly where you work, for example in Gmail and G Suite (Google Docs, Slides, etc.). Some integrations automatically capture information, while others automate tasks. Regardless, you'll be able to spend more time on building relationships instead of repeatedly entering information into different apps.

In a **recent report by EY**, a key way for Corporate Development teams to accelerate growth is through proactive pipeline management, which often requires a strong CRM setup. And according to **Forrester**, CRMs are only getting better at securing major productivity gains for their users. As the body of CRM-related research grows, it's only becoming clearer that Corp Dev teams that want to acquire targets more effectively and build longer-lasting relationships should consider it a top priority to implement a CRM.

Note: What if we already have a CRM at our company?

If you're in a larger company, it's likely that there's already a CRM (or even multiple CRMs) in place. However, Corp Dev teams are often not able to use the same CRM as Sales teams due to privacy and security issues, a lack of resources, and the complexity of legacy CRMs. Instead, they're forced to leverage spreadsheets that are shared by small hubs or subsets of other groups.

The good news is that CRMs can, and do, coexist. What's more, there are CRMs today that can be implemented by Corp Dev teams without much heavy lifting—some can even be set up in a single day by non-technical teams and individuals.



So much of corporate development is about the people. That's why it is critical to simplify and automate non-relationship-focused business operations like data management and reporting. You need to get those barriers out of the way so you can be the first to the punch on important deals.

Operating efficiently is the key to acquiring great companies. This ebook will show you how to choose a CRM and set it up in a way that will make other operations easier—so that you can get back to the people who matter in your deals.

“The main reason why we walk away from deals is what I call a dislocation. When founders sit down and sell their vision, we usually take that at face value, but M&A is an exhaustive process and by the end we know your company pretty well. If there’s a gap or dislocation between the vision you sold and the reality, that’s when things tend to fall through.”

—— DON HARRISON, PRESIDENT OF GLOBAL PARTNERSHIPS AND CORPORATE DEVELOPMENT, GOOGLE

Why invest in CRM software?

1

PROBLEM

Emails and spreadsheets create scattered silos of data

HOW CRM HELPS

CRM consolidates data and integrates with resources like Pitchbook and Crunchbase to provide a single source of truth

OUTCOME

More accurate and consistent information, which improves due diligence efforts and helps ensure that potential acquisitions align with top business growth priorities

2

Numerous team members to keep track of and collaborate with when looking into acquisitions (as well as keeping tabs on the pipeline of inbound and outbound deals)

CRM provides visibility into conversations and interaction history to help manage hundreds of founder relationships and data over time

A competitive edge on relationship-building that can help teams increase acquisitions using accurate data

3

Teams' time is tied up in low-value administrative work like data entry

CRM can automate data entry and trigger tasks through native integrations with Gmail and G Suite

Hours saved every week by reducing repetitive tasks, which can be spent on building relationships instead

Why invest in CRM software?

1

It unifies deal data in one place.

One of the main problems facing Corporate Development teams is that they have thousands of interactions over time—and a massive pipeline. These interactions are often siloed in emails and spreadsheets, so finding relevant information has long been a headache in the industry. And having disorganized, sometimes-out-of-date data has real consequences.

According to [Harvard Business Review](#), “bad data increases costs and weakens decision-making.” For Corp Dev teams, bad data can be particularly harmful, given that decisive action and timing are often required to close a deal.

It’s especially easy for incomplete data to become a problem because of the varied ways that Corp Dev teams meet potential investments. Deals can come inbound through a banker, but those interactions may never be shared or socialized to the rest of the team.

Or members of your team might engage potential investments through an outbound approach, but that outreach is never tracked. This can pose a longer-term problem for your team’s relationship-building efforts, especially if you routinely have to collect and analyze a considerable volume of data in collaboration with multiple teams.

Why invest in CRM software?

2

You'll be able to grow relationships and make more strategic acquisitions.

When teams are managing their relationships using spreadsheets, emails, and random notes, it can be hard to track interactions and makes relationship development harder than it should be.

This is especially significant today, as trusted relationships matter more than ever. In an [article on Inc](#), author Jeff Hayden cites a LinkedIn survey that found that “trust is the #1 most influential factor when closing a deal, ranking higher in importance than economic considerations like price or return on investment.” He also highlights [The Trust Barometer](#), an annual Edelman report that measures trust in businesses, governments, and institutions. Last year, Edelman found that overall, trust in all of three was declining.

So, trust is at an all-time low—yet it is valued more than ever. How are you going to ensure your company comes out on top in building trusted relationships?

While it isn't a fix-all, the importance of building trust leads us into CRMs. One of the main use cases for CRM is to bring together information from different stakeholders so that you know where different relationships stand and thus where you need to push deals forward. Some CRMs even allow you to quickly @mention and auto-capture team activity, so you can communicate easily and know what's the latest with every deal. These features can help make sure that all the critical players in a deal stay in the loop—and keep the ball rolling.

Why invest in CRM software?

3

Track and report on deals.

With so many potential deals in play, it's especially important for Corp Dev teams to be able to track and forecast accurately. But that can be difficult with most current systems because they often require a heavy administrative workload and manual entry into Excel spreadsheets in order to showcase the data in a visual and digestible way. There are major drawbacks to this approach:

it's manual, slow, and not in real time.

What many teams don't know (or take advantage of) is that much of deal reporting—and data-heavy tasks—can be automated. In its latest report on automation, global consulting firm [McKinsey & Company](#) estimates that nearly 70% of data collecting and processing can be automated, yielding significant productivity gains for teams. Yet many companies have yet to take action on significant automation. It's particularly concerning given that administration tasks in

a deal process can often take up a significant amount of time. For example, on average, [46% of a sales reps' time](#) is spent on administration, a statistic which is likely comparable for Corp Dev teams, where associates and analysts are in frequent contact with companies in the deal cycle and logging data.

If you want to improve deal reporting—and be able to do it faster and more frequently—a CRM could likely get you there. Today, CRMs allow you to quickly see where each deal is at and how many deals are in each stage. In addition to providing insights and tracking on individual deals, a CRM also enables Corp Dev teams to easily get a summary of all deals and their associated activities. Whether it's a deep dive into a single deal or reporting on many deals, a CRM can make reporting on your deal pipeline much easier.





SECTION 2

How should a Corp Dev team implement a CRM?

1

Set goals.

“What’s the goal?” It’s an important question to ask before starting any project and CRM implementation is no different. Ideally goals should be SMART: **s**pecific, **m**easurable, **a**ssignable (or **a**chievable), **r**ealistic (or **r**elevant), and **t**ime-related

Here are some examples of goals and accompanying tactics that a CRM can help a Corp Dev team achieve:

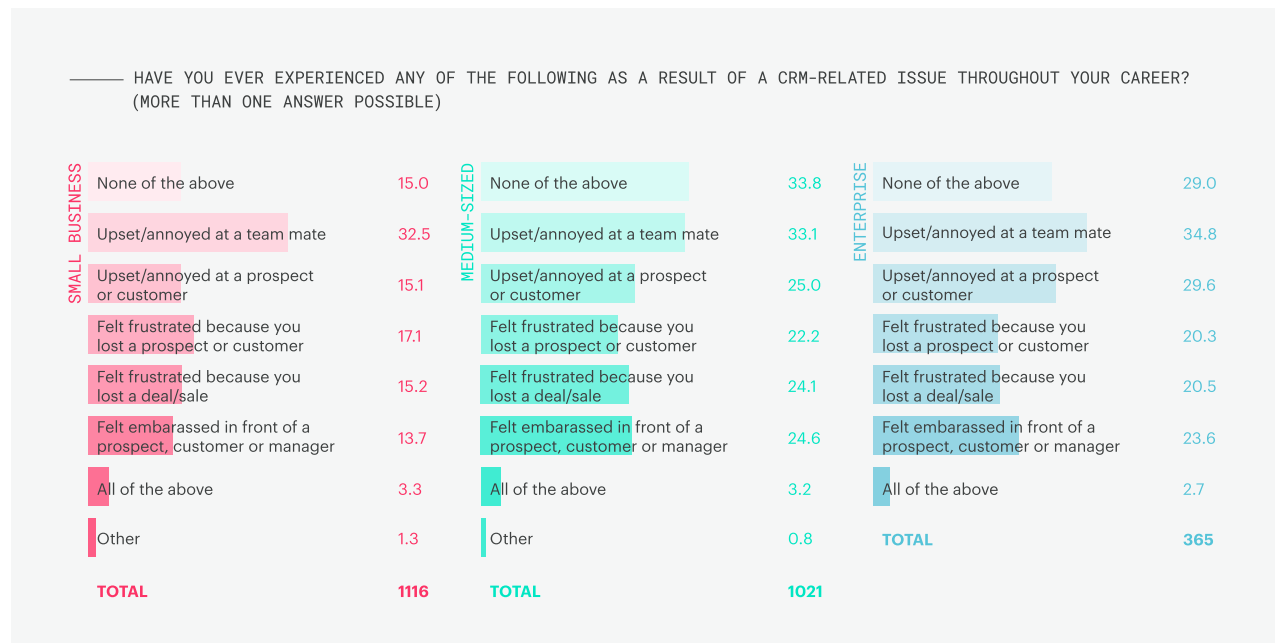
- **Save 5 hours per week per user on data entry, to free up more time for due diligence**
- **Enhance team collaboration by a third to improve deal closing potential**
- **Improve accuracy of reporting on deal pipeline by 50%**

As a best practice, determine the goals you want to achieve and review your progress each week. This is also a good time to establish this as a priority with the VP of Corp Dev—they set priorities for the team and you should make sure that you’re aligned with them if you’re hoping to get buy-in on a CRM.

2

Consider usability.

One of the fundamental requirements of any tech platform is ease of use. If it's not easy to pick up and learn, you'll find it considerably harder to convince your team to adopt the tool. According to the [CRM Benchmark Report](#), two of the biggest inconveniences of CRMs are the long implementation and setup period, and the inconvenience of using CRM with other tools.



To combat this, evaluate your CRM on usability from both a user and admin perspective. After all, you need your team to use it and it must also be easy for someone to run.

To maximize usability, consider what tools your teams already have and find a CRM that fits into their existing workflows instead of competing with them. You'll also want to get a list of requirements from key stakeholders who will use the system to meet everyone's needs as best you can.

A few questions to ask at this stage:

- **Does it integrate where your team already works?** For example, does it connect with Gmail so that they don't have to leave their inbox? That way, they don't have to spend time toggling between tabs, going into the CRM, and entering information.
- **Does it automate data entry?** If your CRM can reduce manual data entry, it will save you time and also improve the accuracy of your contact details.
- **Does it track deals and relationships and keep your team on top of priorities?** If your CRM can show activity on deals and easily summarize it, your deals won't slip through the cracks.

3

Take an inventory of your data.

The next thing you'll need to do before choosing a CRM is to figure out what integrations are important. That's a fancy way of saying, "Which software and apps need to work with the CRM?"

Pro-tip: This is also a great time to talk with your IT team. They may offer you some interesting points to consider, as well as give you a sense of what is feasible. Involving IT early and engaging them in the conversation can also make it easier to get set-up faster once you're ready to deploy a CRM.

Here are some examples of integrations to consider:

- **Gmail and G Suite (Docs, Slides, Sheets, Hangouts)**
- **Mailchimp or other email software**
- **Dropbox or other storage platforms**
- **Typeform or other form creators**
- **Pitchbook and/or Crunchbase for company intelligence**

And it's also important to consider data security.

If your portfolio and investment data are currently spread across a number of sources including less-secure platforms like email, it might be best to house that data more centrally in a secure CRM.

Remember: a chain is only as strong as its weakest link, so invest in a CRM that can be a strong, secure repository for all of your important contact data.

4

Choose a CRM.

Once you've created goals, established your team's requirements, and decided on your desired integrations, you're ready to choose a CRM. The key here is to choose a CRM that works for your team, based on the specifications you've established. Instead of just going with the most well-known CRM, consider that CRMs made for Fortune 500 companies aren't always a good fit for certain industries and teams.

Here are some best practices when choosing a CRM that works for a Corp Dev team:

Don't rely on Google alone

The company that spends the most on SEO and paid marketing is the one that ranks highest on search engines, but that doesn't mean they are the best option. Look for third-party experts like Gartner, G2 Crowd, and ProductHunt to see reviews from other businesses and compare your options.

Try a couple of different tools

Before you commit to a CRM, try a few options to see which user experiences you like, which features are available (and actually useful), and how much time it takes to set things up. (Plus trying a few CRMs will give you confidence in your decision.) Some companies will make you

sign a contract and pay upfront before you've had a chance to properly test out the product and get your teammates' feedback. Be wary of any CRMs that require a long contract to get started or don't offer a free trial.

Ask your industry peers

Some CRMs work better for Corp Dev teams than others. It sounds obvious, but a great way to find the best option for your business is to ask similar sized companies about their experiences with CRMs. Consider going to industry meetups, posting a question on LinkedIn or Twitter, or asking questions on a message board like Quora.

Look for customizability and low-deployment time

Every team is unique, and the best CRM is the one that can be tailored to suit your needs. Look for a CRM that you can easily customize without hiring expensive developers. To test this out, try creating a few custom fields or reports (more on how to do this below) and see how long it takes. If it takes longer than a week or requires extensive outside help, you should probably find something that's more user-friendly.

5

Build your CRM swat team.

Once you've decided what CRM you want to use, decide who will be involved in the implementation process. As they say, "When everyone is accountable, no one is accountable," so make sure you clearly outline who will lead the CRM implementation and what others will be responsible for. Here are some questions to ask in order to build your CRM swat team:

- **Who will lead this project?**
- **Who will test the CRM before rolling it out to the entire team?**
- **Who will customize the CRM to your team's deal process?**
- **Will that person be responsible for making changes to the CRM in the future?**
- **Who will be responsible for importing existing data?**
- **Who will be responsible for integrating the CRM with software we're currently using?**
- **Who will build our standard reports and dashboards?**

Another way to think about this is to look at the goals you've set and ask who will be responsible for achieving each one.

Once you've done this exercise, you can start inviting your team and setting admin privileges for those who need it.

6

Create your CRM properties and pipeline stages.

One of the first things to do once you sign up for a CRM is to personalize it based on your existing deal process. You could also take this as an opportunity to refine and formalize your deal process so that it works effectively with a CRM. Here are some key elements to configure and what they mean:

Pipelines

You probably manage several types of relationships. Map out a process for each relationship type that you know you'll be using. Build a unique pipeline for each process by assigning a different stage to each step. (These stages allow you to track the progress of deals in the pipeline.) When in doubt, keep it simple: only set up stages that you need—you can always add more later.

For example, here are some potential stages in the deal process:

Prospective company research

— These are companies you are prospecting that align with your strategic vision. They can be either inbound (from a banker or founder) or outbound (from the Corp Dev team) sources.

Exploratory call

— The stage for the first conversation with a CEO, advisor, or banker. Bankers should share price expectations and financials.

Initial diligence

— A deal in lightweight diligence for you to understand market, business model, financials, team talent, etc.

Tech talk / founder conversation

— Tech talk is an internal meeting for Corp Dev's Product and Engineering teams to look at the technology for integrating into a business. A founder conversation is for understanding the product and business model, including competitors and pricing.

Pre-term sheet diligence

— An additional due diligence stage.

Term sheet delivered

— This is when your team has given the company a term sheet with 30–45 days to sign.

Term sheet signed

— This is when a company has signed an exclusivity and no-shop agreement with you.

Full due diligence

— This is the deepest level of diligence. It's when your team is looking at every single employee's background and salary, paying for lawyers, doing full financial diligence looking at accounts receivable and payable, and figuring out accounting treatment and cash balance.

Deal closed / deal passed

— The stage for when either the company is acquired or the team passes on the deal due to a competitor, price loss, or something in diligence that put the business at risk (e.g. GDPR risk is too high).

Custom fields

Corp Dev teams track specific nuggets of information about their potential acquisitions, so it's important to capture all of that unique information. With the flexibility of custom fields, you can capture all that critical information and make sure everyone can easily access it. When setting up your CRM, choose fields that represent information critical to your deal process. Think about the information you'll want to analyze when you build reports and dashboards. Here are examples of custom fields:

- Roadmap relevance (dropdown)
- Geography (dropdown)
- Deal type (dropdown with new technology, new product, acquire)
- Company size (dropdown)
- Revenue (dropdown)
- Profit (dropdown)
- Reason for passing on a deal (text field)

7

Import existing data.

Once you've set up your CRM, you're ready to start importing the contact and deal data you already have. Your IT team will probably have input on how this should be done, but there are three important things to consider at this stage:

Make sure your data is clean and consistent

The data in your spreadsheet columns should be in the same format. For example, don't import a spreadsheet with dates that are written as 01/01/2018 and also January 1, 2018.

Use virtual assistants

The task of cleaning and organizing data may seem daunting, but there are entire companies that help you do this. Consider hiring a virtual assistant to help you clean data and organize it all into one place. [Arcgate](#) is one such company that charges between \$0.10–0.50 per record for data enrichment. Or you could use a service like [Clearbit](#) that automatically enriches your data, though at a substantial monthly price. Another example is [Import2](#), which allows you to integrate various data providers into a CRM to improve data accuracy.

Watch the tutorials

We can all admit to skipping the occasional product tutorial. But the two-to-five-minute video tutorials that CRMs create for their customers are well worth the time and can save hours and headaches. They often also have rich online support databases where you can search and read through detailed help content if you get stuck.

8

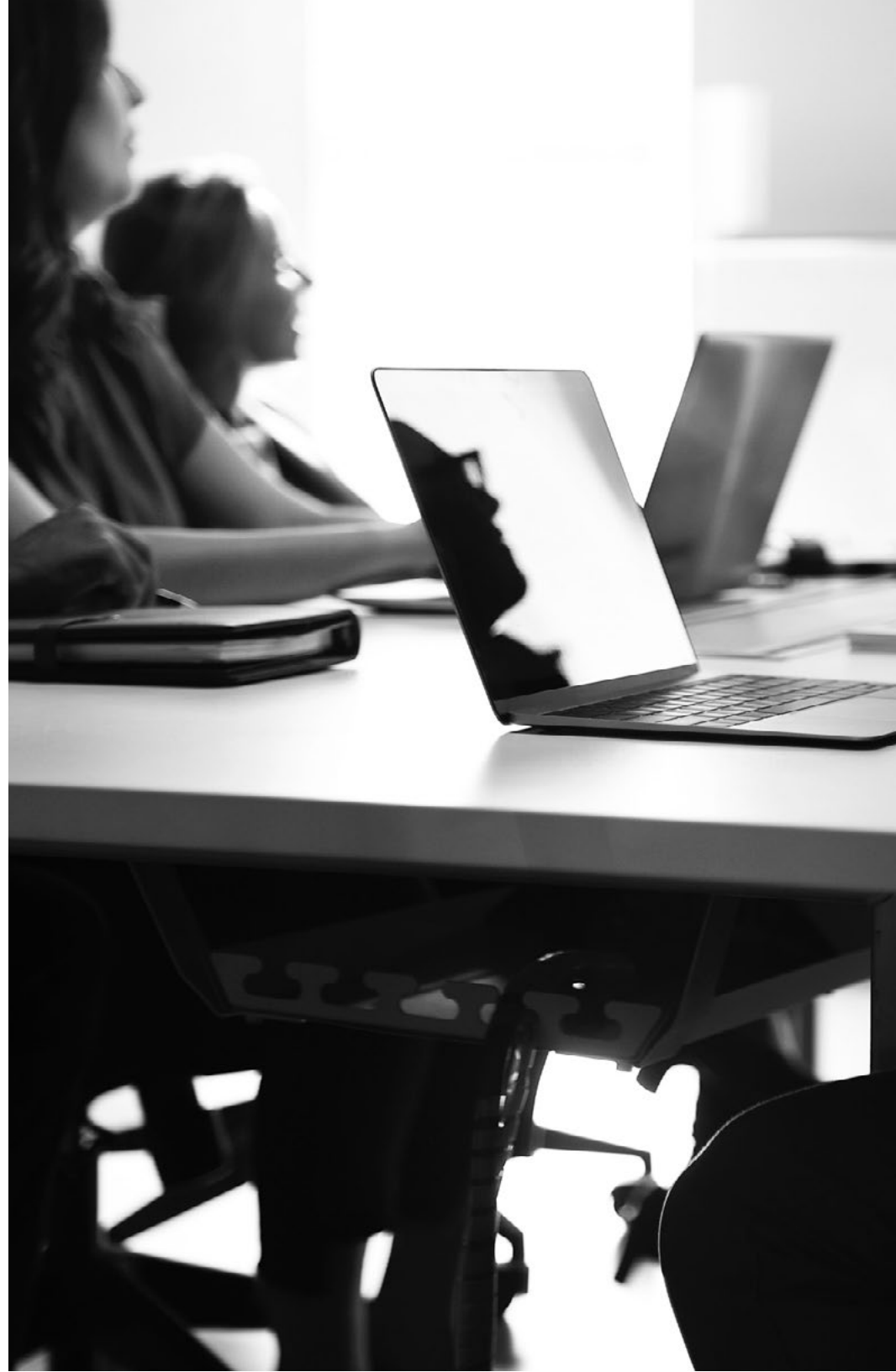
Create your first dashboard and reports.

Once you've imported your data, you're ready to start creating dashboards and reports. This is where you can look at trends that inform future business decisions and strategy. Here are some examples of reports that Corporate Development teams use to track acquisitions (*note: the time period should easily be adjusted by day, week, month, quarter, or year*):

- Number of interactions with target companies
- Acquisitions created
- Pipeline created
- Term sheets signed
- Roadmap relevance

SECTION 3

How do you get the team to actually use a CRM?



1

Who should use a CRM?

Consider which individuals and teams should use a CRM—for example, different positions such as analyst, associate, manager, director, and VP, as well as different functions including IT, operations, product, finance and more.

The more you know how about who will use the CRM and what their use cases are, the better you can help them adopt the tool. It may be helpful to run a pilot with a small handful of these users and collect feedback from them as you're customizing your CRM.

2

Establish buy-in from key stakeholders.

In *The Tipping Point*, author Malcolm Gladwell popularized the theory that a small percentage of people set trends that most people follow. He wrote, “The success of any kind of social epidemic is heavily dependent on the involvement of people with a particular and rare set of social gifts.” While he was writing about Hush Puppy shoes, the principle applies for product adoption of any kind.

Think about who is most influential in your team and get their buy-in. This could be as simple as talking to executives or for smaller teams, it might just require getting the VP’s buy-in.

3

Add your team. (Email them, meet with them!)

You're finally ready to high-five your CRM SWAT team, celebrate a job well done, and invite your teammates to sign up. A CRM is only useful if people use it, so start inviting some users. Many CRMs will have an area within the app or software where you can invite your teammates, which triggers a standard onboarding email—but consider sending a separate, more personalized email with specific details.

It's critical to build relationships with the team that implements your CRM, as this can often make or break the success of your CRM deployment. Adoption is key, so actively seek out the people on that team, make them feel important, and reward them as much as you can. It could also be helpful to run an initial training session while they're getting up and running to make them feel comfortable with the tool.

If you want to really ensure that different teams are using your CRM, bring it up in weekly deal review meetings to walk everyone through the benefits of usage and troubleshoot problems as they come up.



SECTION 4

What kind of relationships can a CRM help Corp Dev teams manage?

We now live in the world of increased deal sizes and abundant information. If you want to make your team more competitive, **you need to build better relationships.**

Here's how a Corp Dev team can use a CRM to grow a few key types of relationships:

Prospective acquisitions

Use a CRM to keep in touch with founders and CEOs over time, collect and track data about their progress, and analyze the potential for a successful acquisition.

Current acquisitions

Track success over time, whether based on performance goals or how acquisitions are integrating into the larger organization.

Advisors

See all the relevant touchpoints that the rest of the company has with that advisor so they know how much background to give them during their next touchpoint

Bankers

Maintain healthy relationships by keeping detailed information on contacts and their portfolios as bankers are a strong source of inbound deals.

SECTION 5

Welcome to the Relationship Era.



For a long time, Corp Dev teams have been able to get by with spreadsheets and poorly tracked relationships. But in a data-driven and relationship-centric market, using a CRM the right way can bring together scattered deal data and improve communication. Better data will improve your team's ability to win deals, and accurate reporting on deals will make your whole organization more effective.

Armed with an action plan, it's possible to deploy a CRM seamlessly and in a (relatively) pain-free way, while reaping incredible benefits. With less time devoted to administrative work and data entry, you can free up hours every week to build relationships that create long-term value for your business and your team.

CRMs are giving Corp Dev teams an opportunity to transform their organizations and stay ahead of the competition. **Are you ready to invest in your relationships?**

Copper + Corporate Development

5

HOURS PER WEEK SAVED ON MANUAL
DATA ENTRY

30

DAYS TO DEPLOY (ON AVERAGE)

48%

MORE ACCURATE REPORTING

39%

INCREASE IN TEAM COLLABORATION
WHEN CLOSING DEALS

Request a demo.

Interested in learning more about how Copper can help your corporate development teams build better relationships?

Enter your info in the form [here](#) and a Product Expert will be in touch shortly.

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